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U.S. Treasury Secretary Tours OKC Empowerment Zone

Washington, DC -- U.S. Secretary of the Treasury Paul O'Neill traveled to Oklahoma City this week at the invitation of Congressman Ernest J. Istook (R-OK) to meet with state and local officials and business representatives regarding the economy and President Bush's economic agenda. O'Neill's visit also included a tour of Oklahoma City's new empowerment zone.

"I'm thrilled to be able to welcome Secretary O'Neill to Oklahoma City," said Istook, who chairs the appropriations subcommittee that oversees funding for the U.S. Treasury Department. **"The state of the economy is on everyone's mind these days. The Bush administration is working very hard to reassure investors and restore confidence in corporate America."**

O'Neill met with representatives of the Oklahoma City Chamber of Commerce, the Oklahoma Department of Commerce, the City of Oklahoma City, and area businesses including M-D Building Products where the meeting was held.

Last January, Oklahoma City was selected as one of eight cities nationwide to be added to the federal government's empowerment zones. The purpose of empowerment zones is to foster business development in the most economically distressed areas of inner cities and the rural heartland. Businesses in the designated areas receive tax incentives, grants, and loans to create jobs and expand business opportunities.

This was the third round of designation for a total of 31 cities throughout the country. The empowerment zone covers much of the downtown and midtown Oklahoma City area (approximately 20 square miles are included in the area from Portland Avenue to Bryant Avenue and from S. 29th Street to N. 23rd Street) and can provide millions of dollars in tax incentives to help businesses economic development in depressed urban areas.